

City Council Introduction:

Bill Number 13R-241

Public Hearing:

FACT SHEET

TITLE:

21st & N Streets Redevelopment Agreement

SPONSOR: Urban Development

OPPONENTS: None known

OTHER DEPARTMENTS AFFECTED:

STAFF RECOMMENDATION: For

APPLICANT: Urban Development

REASON FOR LEGISLATION:

The City has negotiated a Redevelopment Agreement with Hoppe Brothers, LLC that allows for the use of TIF to fund public improvements associated with redevelopment in the vicinity of 21st & N Streets in the Antelope Valley Redevelopment Area. Council approval is required of the resolution approving the Redevelopment Agreement.

DISCUSSION

The project includes the construction of an approximately 12,000 square foot mixed-use building to include first floor retail and two floors of market rate apartments with approximately 28 units, and approximately 63 market rate row houses for homeownership, all in the vicinity of 21st & N Streets. The project also includes an approximately 30,000 square foot grocery store located between K and L, 20th to Antelope Valley Parkway. City vacation of 20th Street between K and L is also a project element.

Approval of the resolution will allow TIF to be used as included in the Redevelopment Agreement. Publicly funded improvements, to the extent TIF is available, include relocating City facilities currently located on the project site, land acquisition, "N" Street protected bikeway improvements between 17th and 23rd Streets, demolition and asbestos abatement, and infrastructure improvements.

POLICY OR PROGRAM CHANGE: None

COST OF TOTAL PROJECT: \$27,604,000

SOURCE OF FUNDS:

CITY: TIF: \$4,763,000

NON CITY: Private: \$22,841,000

BENEFIT COST: Private investment of \$6.18 for every \$1.00 of public investment

FACT SHEET PREPARED BY: Wynn Hjermstad, Community Development Manager

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